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* ** TRANSMIT CONFIRMATION REPORT ** *m/057/002*
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* Journal No. : 017
* Receiver : 212 412 2546
* Transmitter : DIV OIL GAS & MINING
* Date : Jan 31,95 15:05
* Document : 06 pages
* Time : 04'17"
* Mode : G3 NORMAL
* Result : OK
*

11/02/005

** TRANSMIT CONFIRMATION REPORT **

Result : OK
Mode : 03 NORMAL
Time : 04:15
Document : 06 pages
Date : Jan 31, 95 15:05
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State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

M/057/002

Michael O. Leavitt
Governor
Ted Stewart
Executive Director
James W. Carter
Division Director

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340
801-359-3940 (Fax)
801-538-5319 (TDD)

FACSIMILE COVER SHEET

DATE: January 31, 1995

NUMBER OF PAGES INCLUDING THIS COVER SHEET: 6

TO: Barclays Bank PLC
222 Broadway 12th Floor
New York, NY 10038
Attn: Standby Letter of Credit Section/Client Services

FAX NUMBER: (212) 412-2546

FROM: Tony Gallegos, Reclamation Engineer
Minerals Reclamation and Development Program

PHONE: (801) 538-5340
FAX: (801) 359-3940

SUBJECT: M/057/002 Great Salt Lake Minerals Corporation
Release of Irrevocable Standby Letter of Credit #838121

REMARKS: The Division of Oil, Gas and Mining hereby releases Barclay's
Letter of Credit #838121 being held as reclamation surety for
Great Salt Lake Minerals Corp.'s Little Mountain Plant. The
original Letter of Credit and amendments are being sent to you
via Express Mail.

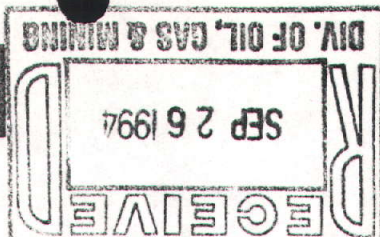
Should you encounter any problems with this copy, or do not receive all the pages, please call

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BARCLAYS



BARCLAYS BANK PLC
222 BROADWAY, 12TH FLOOR
NEW YORK, NY 10038
ATTN: STANDBY LETTER OF CREDIT SECTION/
CLIENT SERVICES UNIT

SEPTEMBER 23, 1994

BENEFICIARY:

UTAH DIVISION OF OIL, GAS AND MINING
355 WEST NORTH TEMPLE
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UT 84180-1203
ATTN: JIM CARTER

APPLICANT:

GREAT SALT LAKE MINERALS CORPORATION
8300 COLLEGE BOULEVARD
OVERLAND PARK, KS 66210
ATTN: SUSAN DAY

IRREVOCABLE STANDBY LETTER OF CREDIT NO.
=====

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 4 IN FAVOR UTAH DIVISION OF OIL, GAS AND MINING ("DIVISION") AT THE REQUEST OF GREAT SALT LAKE MINERALS CORPORATION UP TO THE AGGREGATE AMOUNT OF US\$239,700.00 (UNITED STATES DOLLARS TWO HUNDRED AND THIRTY-NINE THOUSAND SEVEN HUNDRED AND 00/100).

THIS LETTER OF CREDIT SHALL BECOME EFFECTIVE BY AMENDMENT UPON SWIFT NOTIFICATION FROM COMMERCE BANK OF KANSAS CITY, N.A. THAT THEIR LETTER OF CREDIT NO. 1 HAS BEEN RETURNED AND IS CANCELLED.

FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE AGAINST: (A) THE DIVISION'S SIGHT DRAFT(S), IN THE FORM OF ATTACHED EXHIBIT A, SPECIFYING LETTER OF CREDIT NO. DELIVERED TO THE OFFICE OF BARCLAYS BANK PLC, 222 BROADWAY, 12TH FLOOR, NEW YORK, NY 10038, ATTN: STANDBY LETTER OF CREDIT SECTION/CLIENT SERVICES UNIT. AT THE DIVISION'S SOLE ELECTION, THE DIVISION MAY PRESENT SIGHT DRAFTS FOR LESS THAN THE FACE AMOUNT OF THE LETTER OF CREDIT PROVIDED THE AGGREGATE AMOUNT OF ALL SIGHT DRAFTS DOES NOT EXCEED THE FACE AMOUNT OF THE LETTER OF CREDIT, AND EACH DRAFT MUST BE ACCOMPANIED BY (B) CERTIFICATE IN THE FORM OF ATTACHED EXHIBIT B, PURPORTEDLY SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE DIVISION.

PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT WILL EXPIRE UPON THE EARLIER TO OCCUR OF: (A) 3:00 P.M. NEW YORK TIME ON OCTOBER 28, 1994 (EXPIRATION DATE), OR (B) THE DATE UPON WHICH DOCUMENTS ARE EXECUTED PURSUANT TO WHICH THE DIVISION RELEASES GREAT SALT LAKE MINERALS CORPORATION ("OPERATOR") FROM LIABILITY FOR RECLAMATION OF M-057002 (MINE PERMIT NUMBER) AS NOTIFIED TO BARCLAYS BANK PLC BY THE DIVISION ACCOMPANIED BY THE ORIGINAL LETTER OF CREDIT AND DIRECTIONS FOR CANCELLATION.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A ONE YEAR PERIOD FROM THE PRESENT OR ANY FUTURE EXPIRY DATE, UNLESS WE NOTIFY YOU BY CERTIFIED AND/OR PRIORITY MAIL, NO LESS THAN NINETY (90) DAYS PRIOR TO SUCH EXPIRATION DATE THAT WE HAVE ELECTED NOT TO CONSIDER OUR LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT RELATES AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT OR AGREEMENT.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500 (THE "UCP"). THIS LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCEPT TO THE EXTENT THAT SUCH LAWS ARE INCONSISTENT WITH THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS.

YOURS FAITHFULLY,

BARCLAYS BANK PLC

C. L. M321
CHARLES MAZZA
AUTHORIZED SIGNER

C Canale C1530
CHERYL CANALE
AUTHORIZED SIGNER

ATTACHMENT



BARCLAYS

EXHIBIT "A"

=====

SIGHT DRAFT

=====

(DATE)

(CITY, STATE)

(LC NUMBER)

AT SIGHT PAY TO THE ORDER OF: THE UTAH DIVISION OF OIL, GAS AND MINING THE SUM OF:

(DOLLARS)

\$ _____

TO: BARCLAYS BANK PLC
NEW YORK, NY

THE UTAH DIVISION OF OIL, GAS AND MINING

(AUTHORIZED SIGNATURE)

DRAWN UNDER BARCLAYS BANK PLC LETTER OF CREDIT NO.

DATED SEPTEMBER 23, 1994.

ENDORSEMENT: THE UTAH DIVISION OF OIL, GAS AND MINING

(AUTHORIZED SIGNATURE)



BARCLAYS

EXHIBIT "B"

(DATE)

(LETTER OF CREDIT NUMBER)

I, _____, A DULY AUTHORIZED REPRESENTATIVE OF THE UTAH
DIVISION OF OIL, GAS AND MINING HEREBY CERTIFY THAT:

- (1) "THE DRAWING IN THE AMOUNT OF USD _____, BY SIGHT DRAFT ACCOMPANYING THIS
CERTIFICATE, UNDER LETTER OF CREDIT NO. _____ DATED SEPTEMBER 23, 1994 ISSUED BY BARCLAYS BANK PLC,
IS PERMITTED UNDER THE PROVISION OF THE LETTER OF CREDIT" - AND -
- (2) "THE LETTER OF CREDIT HAS NEITHER BEEN EXPIRED NOR TERMINATED PURSUANT TO ITS TERMS" - AND -
- (3) "THE AMOUNT OF THE SIGHT DRAFT, TOGETHER WITH ANY AMOUNTS PREVIOUSLY DRAWN UNDER THE LETTER OF CREDIT,
DOES NOT EXCEED THE FACE AMOUNT OF THIS LETTER OF CREDIT" - AND -
- (4) "THE UTAH DIVISION OF OIL, GAS AND MINING, AFTER NOTICE AND HEARING, HAS ENTERED AN ORDER WHICH HAS NOT
BEEN STAYED, ORDERING FORFEITURE OF RECLAMATION CONTRACT NO. _____ IN ACCORDANCE WITH
APPLICABLE LAW" - AND -
- (5) "THE PROCEEDS OF THIS DRAWING WILL BE UTILIZED IN FULL TO PAY THE EXPENSES RELATING TO THE RECLAMATION
LIABILITY FOR THE LITTLE MOUNTAIN PLANT (MINE NAME), M-057002."

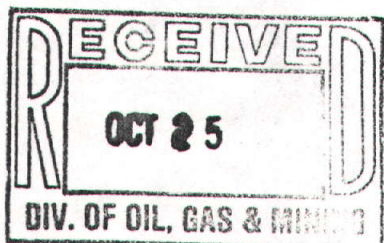
THE UTAH DIVISION OF OIL, GAS AND MINING

BY: _____

(AUTHORIZED SIGNATURE)



BARCLAYS



BARCLAYS BANK PLC
222 BROADWAY, 12TH FLOOR
NEW YORK, NY 10038
ATTN: STANDBY LETTER OF CREDIT SECTION/
CLIENT SERVICES UNIT

OCTOBER 24, 1994

BENEFICIARY:

UTAH DIVISION OF OIL, GAS AND MINING
355 WEST NORTH TEMPLE
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UT 84180-1203
ATTN: JIM CARTER

APPLICANT:

GREAT SALT LAKE MINERALS CORPORATION
8300 COLLEGE BOULEVARD
OVERLAND PARK, KS 66210
ATTN: SUSAN DAY

AMENDMENT NO. 1 TO IRREVOCABLE STANDBY LETTER OF CREDIT NO. DATED SEPTEMBER 23, 1994
=====

GENTLEMEN:

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NO. AS FOLLOWS:

EFFECTIVE OCTOBER 24, 1994 THE IRREVOCABLE STANDBY LETTER OF CREDIT NO. IS OPERATIVE.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED. THIS LETTER FORMS AN INTEGRAL PART OF THE LETTER OF CREDIT AND IS TO BE ATTACHED TO THE ORIGINAL ADVICE.

YOURS FAITHFULLY,

BARCLAYS BANK PLC

C. L. HAZEN

CHARLES HAZEN
AUTHORIZED SIGNER

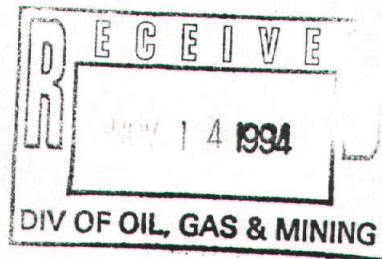
C. Canale C1530

CHERYL CANALE
AUTHORIZED SIGNER



BARCLAYS

m/057/002



BARCLAYS BANK PLC
222 BROADWAY, 12TH FLOOR
NEW YORK, NY 10038
ATTN: STANDBY LETTER OF CREDIT SECTION/
CLIENT SERVICES UNIT
TEL: (212) 412-6821, 3314
FAX: (212) 412-2546

NOVEMBER 10, 1994

BENEFICIARY:
UTAH DIVISION OF OIL, GAS AND MINING
355 WEST NORTH TEMPLE
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UT 84180-1203
ATTN: JIM CARTER

APPLICANT:
GREAT SALT LAKE MINERALS CORPORATION
8300 COLLEGE BOULEVARD
OVERLAND PARK, KS 66210
ATTN: SUSAN DAY

AMENDMENT NO. 2 TO IRREVOCABLE STANDBY LETTER OF CREDIT NO. : DATED SEPTEMBER 23, 1994
=====

GENTLEMEN:

WE HEREBY AMEND IRREVOCABLE STANDBY LETTER OF CREDIT NO. AS FOLLOWS:

EFFECTIVE NOVEMBER 28, 1994 THE AMOUNT IS HEREBY INCREASED BY \$32,700.00 TO A NEW AVAILABLE BALANCE OF \$272,400.00 (UNITED STATES DOLLARS TWO HUNDRED AND SEVENTY-TWO THOUSAND FOUR HUNDRED AND 00/100).

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED. THIS LETTER FORMS AN INTEGRAL PART OF THE LETTER OF CREDIT AND IS TO BE ATTACHED TO THE ORIGINAL ADVICE.

YOURS FAITHFULLY,

BARCLAYS BANK PLC

C. Maza 11321
CHARLES MAZA
AUTHORIZED SIGNER

C Canale C1530
CHERYL CANALE
AUTHORIZED SIGNER